

## SF Commercial Properties Fund

Price CHF 87.50

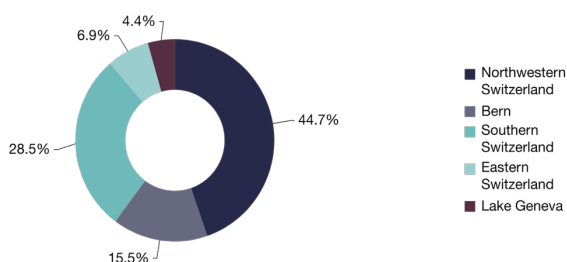
### Description

The SF Commercial Properties Fund invests primarily in a diversified real estate portfolio of commercial properties throughout Switzerland with a focus on logistics, storage, commercial and industrial spaces, and manufacturing. In addition to excellent transport connections, the potential for value appreciation and tenant creditworthiness are key investment criteria.

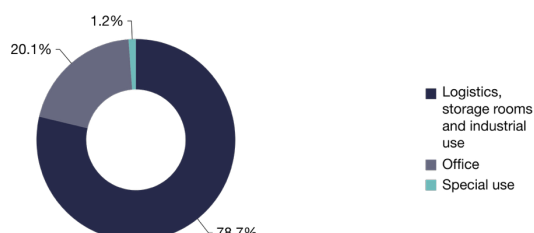
### Fund Data

<b>Name</b>	SF Commercial Properties Fund
<b>Fund management company</b>	Swiss Finance & Property Funds Ltd
<b>Auditors</b>	PricewaterhouseCoopers AG
<b>Depositary bank</b>	Banque Cantonale Vaudoise
<b>Valuation expert</b>	Wüest Partner AG
<b>Market Maker</b>	Swiss Finance & Property Ltd
<b>Legal form</b>	Investment funds under Swiss law in the "real estate funds" category
<b>Holding structure real estate</b>	Indirect property
<b>Reference currency</b>	CHF
<b>Benchmark</b>	SXI Real Estate Funds Broad
<b>Launch date</b>	13 December 2016
<b>Listing</b>	24 November 2017
<b>Security / ISIN number</b>	34479969 / CH0344799694
<b>Bloomberg code</b>	SFC SW
<b>Management fee</b>	0.65% p.a.
<b>Tax value per unit as at 31 December 2024</b>	CHF 84.40
<b>Market capitalisation as at 31 December 2025</b>	CHF 201.5 mn
<b>Final distribution for the financial year 2024</b>	3 April 2025

### Market Value by Region (as at 30 June 2025)



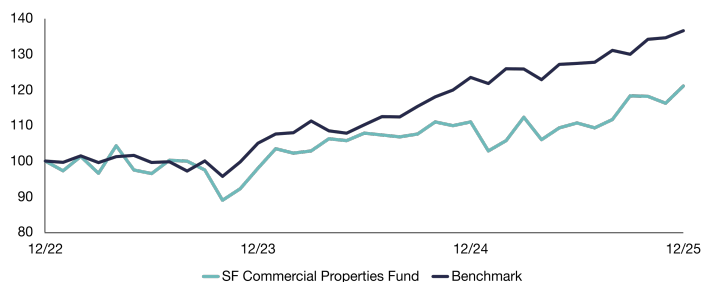
### Type of Usage (as at 30 June 2025)



### Summary Risk Indicator



### Performance (reset on base 100)



### Cumulative Performance (in %)

	YTD	1 mt	3 mts	1 year	3 years	5 years	Since Inception
<b>Fund</b>	<b>9.09%</b>	<b>4.17%</b>	<b>2.34%</b>	<b>9.09%</b>	<b>21.09%</b>	<b>21.86%</b>	<b>23.88%</b>
<b>Benchmark</b>	<b>10.62%</b>	<b>1.47%</b>	<b>5.09%</b>	<b>10.62%</b>	<b>36.62%</b>	<b>24.39%</b>	<b>71.63%</b>

Ratios on return and performance	Unit	30 Jun. 2025	31. Dec. 2024
Investment yield	%	<b>0.73<sup>1</sup></b>	3.64
Operating profit margin	%	<b>72.62</b>	74.45
Return on equity	%	<b>0.70<sup>1</sup></b>	3.46
Return on invested capital (ROIC)	%	<b>0.71<sup>1</sup></b>	2.85
Dividend yield	%	<b>n.a.</b>	5.04
Payout ratio	%	<b>n.a.</b>	97.53
Premium	%	<b>-3.80</b>	-2.77

Ratios on the balance sheet	Unit	30 Jun. 2025	31. Dec. 2024
Market value of properties	CHF	<b>261 280 000</b>	278 190 000
Gross asset value	CHF	<b>268 205 904</b>	285 676 874
Net fund assets	CHF	<b>191 503 367</b>	199 894 479
Borrowing ratio	%	<b>24.88</b>	23.01

Ratios on the income statement	Unit	30 Jun. 2025	30 Jun. 2024
Rental income	CHF	<b>7 735 650</b>	8 092 751
Rent default rate <sup>2</sup>	%	<b>7.56</b>	4.84
Net income	CHF	<b>4 997 119</b>	5 214 866
Fund operating expense ratio TER <sub>REF</sub> (GAV)	%	<b>0.90</b>	0.89
Fund operating expense ratio TER <sub>REF</sub> (MV)	%	<b>1.32</b>	1.45

Ratios on the units	Unit	30 Jun. 2025	31. Dec. 2024
Net asset value at end of reporting period	CHF	<b>83.16</b>	86.80
Distribution per unit	CHF	<b>n.a.</b>	4.25
– of which free of withholding tax	CHF	<b>n.a.</b>	2.60
Units at end of reporting period	pc.	<b>2 302 832</b>	2 302 832

Historical performance data is no guarantee of future returns. The fund's income and the value of the fund units may increase or decrease and cannot be guaranteed. When redeeming fund units, the investor may get back less money than he originally invested.

<sup>1</sup> Calculation for six months (1 January to 30 June).

<sup>2</sup> Granted rental reductions are not being accounted for the calculation of the rent default rate. This is in accordance with the guideline of AMAS.

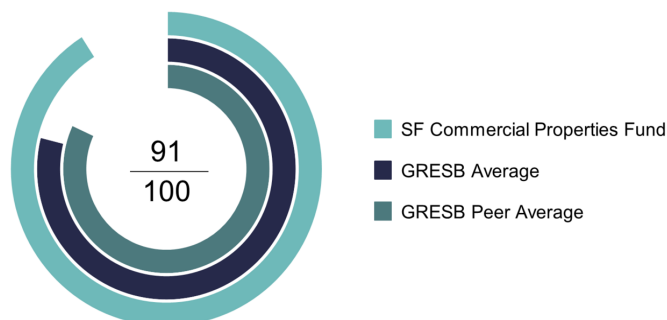
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### Sustainability

The long-term objective of the fund is to achieve the Federal Council's climate target for 2050 (net zero by 2050 at the latest) by implementing the climate-alignment sustainability approach. It received 5 out of 5 stars in the GRESB rating for the year 2024. Further information on sustainability can be found at [www.sfp.ch/en/products/sf-commercial-properties-fund](http://www.sfp.ch/en/products/sf-commercial-properties-fund).

### GRESB Rating



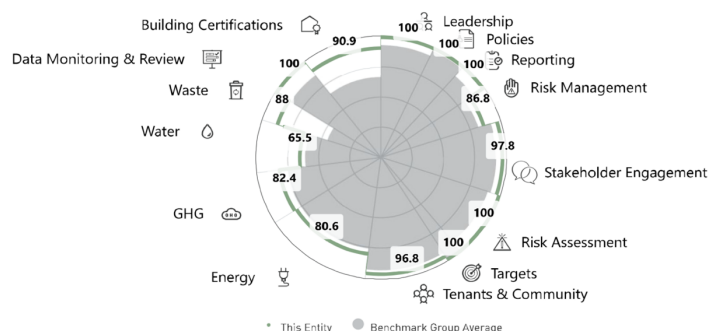
GRESB Rating Standing Investment	★★★★★
GRESB Score Standing Investment	91 out of 100
GRESB Average	79 out of 100
GRESB Peer Average	82 out of 100

### GRESB ESG Breakdown



Source: GRESB

### GRESB Portfolio Summary



Source: GRESB

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